

P&L (IDR Millions)	6M2022	6M2021	Δ %
Revenue	8,003,436	6,830,818	17.2%
Gross Profit	1,752,323	1,419,459	23.5%
Operating Profit	1,052,962	974,851	8.0%
NPAT	382,283	381,580	0.2%
EBITDA	1,412,627	1,277,558	10.6%
Unrealized FX gain/ (Loss)	(16,700)	(46,188)	-63.8%

USD: IDR 14,848 14,269

BS (IDR Millions)	30 Jun 22	31 Dec 21	Δ %
Asset	22,488,064	21,084,017	6.7%
Liability	15,611,679	14,591,663	7.0%
Equity	6,876,385	6,492,354	5.9%
Interest Bearing Debt	11,264,643	9,735,710	15.7%
Cash & equivalent#	468,190	814,759	-42.5%

#Include restricted cash under "other current & non-current asset"

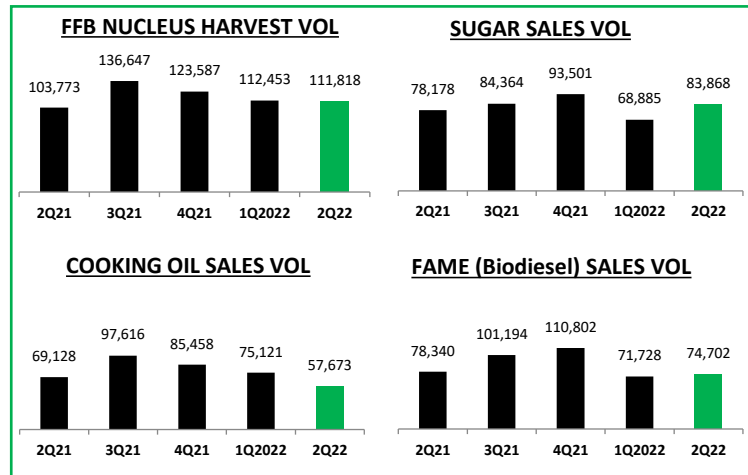
Financial Ratios	6M2022	6M2021
Gross margin	21.9%	20.8%
Operating margin	13.2%	14.3%
Net margin	4.8%	5.6%
EBITDA margin	17.7%	18.7%
ROA	3.4%	3.6%
ROE	11.1%	11.8%
Net Debt to Equity	1.57	1.37

Sales Volume	6M2022	6M2021	Δ %
Palm Cooking Oil	132,794	145,661	-8.8%
PKO	5,750	18,450	-68.8%
Sugar	152,753	183,373	-16.7%
FAME (Biodiesel)	146,430	158,169	-7.4%

Sales Price (IDR/Kg)	6M2022	6M2021	Δ %
Palm Cooking Oil	18,418	12,442	48.0%
PKO	26,825	14,865	80.5%
Sugar	12,159	10,595	14.8%
FAME/Biodiesel	14,631	10,313	41.9%

Production (MT)	6M2022	6M2021	Δ %
Nucleus FFB harvest	224,271	236,129	-5.0%
Plasma FFB harvest	46,309	94,586	-51.0%
3 rd Party FFB purchase	160,397	233,006	-31.2%
Total FFB	430,977	563,721	-23.5%
Nucleus yield (MT/Ha)	5.55	6.10	-9.0%
CPO Production	85,654	114,619	-25.3%
CPO Extraction Rate	21.13%	21.07%	0.3%
PKO	13,378	18,942	-29.4%
Cooking Oil	101,370	147,055	-31.1%
FAME/Biodiesel (KL)	150,681	164,655	-8.5%

Planted Area (Ha)	30 Jun 2022	30 Jun 2021
Mature oil palm	53,781	51,189
Immature oil palm	9,046	9,032
Total oil palm	62,827	60,221
Sugar cane	13,217	13,707



KEY HIGHLIGHTS:

Revenue went up by **17.2%** on the back of higher pricing for all main products. The combination of supply constraint, post covid demand and the recent war in Europe, caused global commodity prices (including CPO) to spike. Average selling price for Palm Cooking Oil, FAME (Biodiesel) and sugar went up by **48.0%**, **41.9%** and **14.8%** respectively, compared to 6M2021.

Higher palm cooking oil price and healthy export sales volume was one of the key drivers of revenue growth. Export contribution was exceptionally strong as it quadrupled compared to 6M2021. Export numbers could have been much higher if not for the sudden cooking oil export ban which was imposed by Indonesia between 28 April to 23 May 2022. The month-long export ban and its after effect had an adverse impact on cooking oil sales as total volume dropped by **8.8%**.

After a lackluster production in 1Q2022 due bad weather, nucleus harvest began to turn around in 2Q2022, with **7.7%** volume growth. This positive trend is expected to continue in the second half of the year. In order to meet downstream production demand, external cpo purchase had to be increased to **213,508 ton**,

TBLA has received sugar import quota of **150,000 ton** so far this year. More quota is expected in the coming quarters.

The Company has successfully bought back its outstanding IDR bonds of **Rp1tn** (*Obligasi Berkelanjutan I TBL Tahap I Tahun 2018*) and **Rp300bn** (*Obligasi Berkelanjutan I TBL Tahap II Tahun 2020 Seri A*), both in June 2022. Those bonds were originally maturing in March 2023. Earlier this year, TBLA also exercised early repayment option for its USD global bond and paid off the remaining principal.